

## **FISCAL NOTE**

### **SB 3249 - HB 3378**

February 28, 2006

**SUMMARY OF BILL:** Provides a property tax exemption for property owned by another state or its political subdivisions. To qualify for the exemption, the property has to be used exclusively for public purposes and a comparable exemption would have to be provided for property owned by Tennessee and located in the state seeking the exemption.

#### **ESTIMATED FISCAL IMPACT:**

**Decrease Local Govt. Revenues – Exceeds \$250,000**

##### Assumptions:

- One known example in the state would exempt Kentucky from the payment of approximately \$152,000 in county and city property taxes.
- At least one other situation of similar fiscal magnitude exists within the state.
- Other states enact reciprocal agreements with Tennessee.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director

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